

MANULIFE FINANCIAL CORP

Form 40-F/A

April 21, 2005

**U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 40-F/A

(Amendment No. 4)

(Check One)

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2003

Commission file number 1-14942

MANULIFE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Canada (Province or other jurisdiction of incorporation or organization)	6311 (Primary Standard Industrial Classification Code Number (if applicable))	Not applicable (I.R.S. Employer Identification Number (if Applicable))
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200 Bloor Street East, NT 11, Toronto, Ontario, Canada M4W 1E5

(416) 926-3000

(Address and Telephone Number of Registrant's Principal Executive Offices)

James Gallagher, Manulife Financial Corporation, 601 Congress Street, Boston MA 02210

(617) 572-6000

(Name, Address (Including Zip Code) and Telephone Number
(Including Area Code) of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common Shares	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None.

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form

Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 462,709,131 common shares

Indicate by check mark whether the registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the registrant in connection with such rule.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Explanation of Amendment

On April 21, 2005, Manulife Financial Corporation (the Company) filed along with John Hancock Life Insurance Company (the Life Company), a wholly-owned subsidiary of the Company, a joint registration statement with the Commission relating to the sale, following the effectiveness of such registration statement, of certain medium term notes (SignatureNotes) by the Life Company and the Company's full and unconditional subordinated guarantee of the Life Company's payment obligations in respect thereof. On April 21, 2005, the Company also filed along with John Hancock Variable Life Variable Life Insurance Company (the Variable Company), a wholly-owned subsidiary of the Company, a joint registration statement with the Commission relating to the sale of fixed investment period options under deferred annuity contracts that contain a market value adjustment feature (MVAs) of the Variable Company (which contracts and MVAs are to be sold following the effectiveness of such registration statement) and the Company's full and unconditional subordinated guarantee of the Variable Company's payment obligations in respect thereof. The Company is filing this Fourth Amended Form 40-F/A (Form 40-F/A) for the year ended December 31, 2003, in order to amend note 17 of the audited comparative consolidated financial statements for the years ended December 31, 2003 and 2002 to include a new subpart (g), which contains certain condensed consolidating financial information, in relation to the registration of the SignatureNotes and MVAs and the related subordinated guarantees of the Company.

Principal Documents

The following documents, filed or previously filed as exhibits 99.1, 99.2 and 99.3 hereto, are hereby incorporated by reference into this Annual Report:

- (a) Consolidated Financial Statements for the fiscal year ended December 31, 2003 (*Note 17 to the Consolidated Financial Statements relates to United States Accounting Principles and Reporting (U.S. GAAP)*);
- (b) Revised Renewal Annual Information Form, dated March 30, 2004, for the fiscal year ended December 31, 2003 and refiled February 3, 2005 (previously filed); and
- (c) Management's Discussion and Analysis for the fiscal year ended December 31, 2003 (previously filed).

Certifications and Disclosure Regarding Controls and Procedures.

- (a) Certifications. See Exhibits 99.4 and 99.5 to this Annual Report on Form 40-F.
 - (b) Disclosure Controls and Procedures. As of the end of the Company's fiscal year ended December 31, 2003, an evaluation of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities
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Exchange Act of 1934, as amended (the Exchange Act)) was carried out under the supervision and with the participation of the Company s principal executive officer and principal financial officer. Based upon that evaluation, the Company s principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, the Company s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the Company s management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

- (c) Changes in Internal Control Over Financial Reporting. No change in the Company s internal controls over financial reporting (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended) occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

Identification of Audit and Risk Management Committee

Each of the following directors is a member of the Audit and Risk Management Committee:

Kevin E. Benson

Robert E. Dineen, Jr

Thomas E. Kierans

Lino J. Celeste

Allister P. Graham

Arthur R. Sawchuk

Richard B. DeWolfe

Audit Committee Financial Expert

The Board of Directors of the Company has determined that each of Messrs. Benson, Celeste, DeWolfe, Dineen, Graham, Kierans and Sawchuk (the Financial Experts) has the necessary qualifications to be designated as an Audit Committee Financial Expert (within the meaning of applicable U.S. Securities and Exchange Commission rules). The Financial Experts are independent, as that term is defined by the New York Stock Exchange s listing standards applicable to the Company.

Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics (Code) that applies to all directors, officers and employees, and that qualifies as a code of ethics as that term is defined in Form 40-F. The Code is available on the Company website at www.manulife.com/governance/corporate2.nsf/Public/corporategovernance.html.

Principal Accountant Fees and Services

For 2003, fees charged by Ernst & Young LLP to the Manulife Financial group of companies were \$10.6 million, compared with \$8.9 million in 2002.

(\$Millions)	Year ended December 31, 2003	Year ended December 31, 2002
Audit fees	\$ 7.5	\$ 6.1
Audit-related fees	.5	.6
Tax fees	2.2	.9
All other fees	.4	1.3
	\$ 10.6	\$ 8.9

Audit Fees

Fees for audit services totaled approximately \$7.5 million in 2003 and approximately \$6.1 million in 2002, including fees associated with the annual audit, the reviews of the Company's quarterly reports and statutory audits required internationally.

Audit Related Fees

Fees for audit-related services totaled approximately \$0.5 million in 2003 and approximately \$0.6 million in 2002. Audit-related services principally include due diligence in connection with mergers and acquisitions, audits in connection with proposed or consummated acquisitions, and consultations concerning financial accounting and reporting standards.

Tax Fees

Fees for tax services totaled approximately \$2.2 million in 2003 and approximately \$0.9 million in 2002. Fees for tax services include tax compliance, tax planning and tax advice services (including expatriate services).

All Other Fees

Fees for all other services not included above, totaled approximately \$0.4 million in 2003 and \$1.3 million in 2002.

Pre-Approval Policies and Procedures

All audit and non-audit services provided to the Company have been pre-approved by the Audit and Risk Management Committee (the Audit Committee). The Audit Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.

The Audit Committee reviews all requests for proposed audit or permitted non-audit services to be provided by the Company's independent auditor under the Audit Committee's Protocol for Approval of Audit and Permitted Non-Audit Services. Under this Protocol, the Audit Committee annually reviews and pre-approves recurring audit and non-audit services that are identifiable for the coming year. The Protocol also requires that any audit or non-audit services that

are

proposed during the year be approved by the Audit Committee, or by a member of the Audit Committee appointed by the Audit Committee.

Off-Balance Sheet Arrangements.

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Tabular Disclosure of Contractual Obligations

The required disclosure has been provided under the heading "Contractual Obligations" in the Company's Management's Discussion and Analysis, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this amendment to its annual report to be signed on its behalf by the undersigned, thereto duly authorized.

MANULIFE FINANCIAL CORPORATION

By: */s/ Christer V. Ahlvik*
Christer V. Ahlvik
Vice President, Corporate Law and Corporate
Secretary

Date: April 21, 2005

EXHIBITS

- 99.1 Consolidated Financial Statements for the fiscal year ended December 31, 2003 (*Note 17 to the Consolidated Financial Statements relates to United States Accounting Principles and Reporting (U.S. GAAP)*)
- 99.2* Revised Renewal Annual Information Form, dated March 30, 2004 for the fiscal year ended December 31, 2003 as refiled on February 3, 2005
- 99.3* Management's Discussion and Analysis for the fiscal year ended December 31, 2003
- 99.4 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
- 99.5 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
- 99.6 Section 1350 Certification of Chief Executive Officer
- 99.7 Section 1350 Certification of Chief Financial Officer
- 99.8 Consent of Independent Registered Public Accounting Firms
- 99.9* Consent of Appointed Actuary
- 99.10* Sections of the Company's Notice of Annual Meeting and Proxy Circular dated March 10, 2004 entitled Board of Directors (*incorporated by reference into the Revised Renewal Annual Information Form dated March 30, 2004 for the fiscal year ended December 31, 2003 and as refiled on February 3, 2005*)
- 99.11* Annual Report of John Hancock Financial Services, Inc. (SEC file No. 1-15607) on Form 10-K for the 12 months ended December 31, 2003, filed on March 15, 2004 (*incorporated by reference into the Revised Renewal Annual Information Form, dated March 30, 2004, for the fiscal year ended December 31, 2003, as refiled on February 3, 2005*)

* Previously filed